

Encryption Software Market is Expected to Reach USD 29.47 Billion By 2028

Encryption Software Market Size – USD 9,785.3 Million in 2020, Market Growth - CAGR of 14.6%, Market Trends –Increased demand for data protection and security

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Technological advancements in Information and communication technology, increased risk of data loss and data theft, increasing the application of Internet of Things (IoT) has resulted in boosting the [Encryption Software market](#).



Reports And Data

The Global Encryption Software market is forecast to reach USD 29.47 Billion by 2028, according to a new report by Reports and Data. Significant advancements in mobile technology and its incorporation in the functioning of different business have increased the risk of data theft. Such an increase in the risk of data theft and proportional rise in use of mobile technology have made the incorporation of encryption software in the functioning of technology a necessity. Increased incorporation of encryption software in the operation of mobile technology have a positive impact on the growth of the industry. Use of mobile technology is not restricted to different businesses, but it witnesses a significant rise in personal use. Mobile technology is being highly dependent and used by individuals for storing and transmitting personal and sensitive data that is susceptible to the risk of data loss and data theft. Increased use of mobile technology has a significant impact on the expansion of encryption software market.

With developments in information and communication technology [ICT] and the ease that it provides in functioning, it has been incorporated in different sectors like banking and healthcare industry, among others. In these industries, protection of private data of users becomes essential. Stringent government data protection policies regulate the need for protection of private data of users. Hence, increased incorporation of ICT in various industries and the associated need for protecting private data of service user's result in boosting the growth of the sector.

In context to region, North America leads the market. Factors like the presence of a large

number of vendors providing encryption software and associated services, technological advancement, and incorporation of encryption software have resulted in the dominance of North America in this market.

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Further key findings from the report suggest

The Encryption Software market held a market share of USD 9,785.3 Million in the year 2020. It is forecasted to grow at a rate of 14.6% during the forecast period.

In regards to the component of encryption software, Solutions segment can be seen to generate higher revenue of USD 1.80 Billion in 2020 with a CAGR of 14.4% during the forecast period.

Factors like the effectiveness of encryption software in ascertaining the service user's autonomy and protect their data, results in significant use of this software for solutions that contributes to revenue generated by this segment.

In context to usages, Encryption for Data-at-rest segment can be seen to occupy the larger market share that is forecasted to hold 64% of the market by 2028 with a growth rate of 14.4% during the forecast period. As this software is effective in protecting confidential data by making the data unreadable, it results in its extensive use for data-at-rest that contributes to the market share of this segment.

In regards to deployment, On-premise segment can be seen to yield a higher revenue of USD 1.89 Billion in 2020 with a growth rate of 14.4% during the forecast period. The revenue generated by this segment has been the result of an increased requirement of developing the security system of different organizations because of high incorporation of information technology in its functioning.

In regards to end-use, BFSI segment generated the highest revenue of USD 1.14 Billion in 2020 with the growth rate of 15.0% during the forecast period. The requirement for strong security in this sector and rise in the instance of cyber-attack, have made it essential for BFSI segment to protect sensitive financial data that has resulted in increased use of this software in this segment, contributing to the revenue generated by it.

In regards to region, North America can be seen to lead the market that is forecasted to occupy 30% of the market by 2028 with a CAGR of 15.1% during the forecast period. Technological advancements in this region, along with quick incorporation of the encryption software in the functioning of different industries operating in this region contributes to its market share.

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/encryption-software-market>

For the purpose of this report, Reports and Data have segmented the global Encryption Software market according to Component, Usages, Deployment, Application area, End-use, and Region:

Component Type Outlook (Revenue, USD Billion; 2020-2028)

Services
Solutions

Usages type Outlook (Revenue, USD Billion; 2020-2028)

Encryption for Data-in-transit
Encryption for Data-at-rest

Deployment type Outlook (Revenue, USD Billion; 2020-2028)

Cloud-based
On-premise

Application area Type Outlook (Revenue, USD Billion; 2020-2028)

Folder Encryption
Disk Encryption
Database Encryption
Network Traffic Encryption
Web Communication Encryption
Cloud Encryption
Others

End-use Type Outlook (Revenue, USD Billion; 2020-2028)

BFSI
Healthcare
Public sector
Others

Regional Outlook (Revenue, USD Billion; 2020-2028)

North America
Europe
Asia Pacific
MEA
Latin America

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Key Advantages of Encryption Software Market Report:

Identification and analysis of the market size and competition
Qualitative and quantitative analysis of the market data
Data validated by industry experts after extensive primary and secondary research
Extensive regional analysis of the Audio Interface industry
Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
Feasibility analysis and investment analysis to enable strategic investment decisions
Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

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